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UMP Healthcare
聯合醫務集團

UMP HEALTHCARE HOLDINGS LIMITED
聯合醫務集團有限公司
(Incorporated in the Cayman Islands with limited liability)
(Stock Code: 722)

CONTINUING CONNECTED TRANSACTIONS IN RELATION TO 2026 CTF LIFE MEDICAL SERVICES AGREEMENT

Independent Financial Adviser to the Independent Board Committee and the Independent Shareholders

RAINBOW CAPITAL (HK) LIMITED
滾 博 資 本 有 限 公 司

2026 CTF LIFE MEDICAL SERVICES AGREEMENT

The Board announces that on 9 October 2025, UMP Professional, an indirect wholly-owned subsidiary of the Company, entered into the 2026 CTF Life Medical Services Agreement with CTF Life in respect of provision and administration of the Medical Services by UMP Professional (or its applicable affiliates) to CTF Life Members and/or CTF Life Family Members for a further term of two years and six months commencing from 1 January 2026.

IMPLICATIONS UNDER THE LISTING RULES

CTF Life is an indirect wholly-owned subsidiary of CTFS which is a subsidiary of CTFE which in turn is a substantial shareholder of the Company. Hence, CTF Life is a connected person of the Company and the transactions contemplated under the 2026 CTF Life Medical Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the proposed largest annual cap for the continuing connected transactions contemplated under the 2026 CTF Life Medical Services Agreement aggregated with the transaction cap contemplated under the 2025 CTF Life Medical Services Agreement is more than 5% but less than 25% on annual basis, the continuing connected transactions contemplated under the 2026 CTF Life Medical Services Agreement are subject to the reporting, annual review, announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the independent Shareholders on, among other things, the terms of the 2026 CTF Life Medical Services Agreement, the transactions contemplated thereunder, and the annual caps relating thereto, as well as how to vote on the resolutions in respect thereof at the EGM.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement, the transactions contemplated thereunder, and the annual caps relating thereto.

THE EGM

The EGM will be convened for the purpose of (among other things) considering and, if thought fit, approving the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder. A circular containing, among other things (i) further information of the 2026 CTF Life Medical Services Agreement (and the annual caps relating thereto); (ii) a letter from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement and the annual caps relating thereto; and (iv) a notice of the EGM with the proxy form, is expected to be dispatched to the Shareholders on or around 6 November 2025 after taking into account the time required by the Company to prepare certain information in the circular.

Reference is made to (i) the announcement of the Company dated 30 September 2025 in respect of the 2025 CTF Life Medical Services Agreement, (ii) the announcements of the Company dated 1 October 2022, 7 October 2022 and 16 March 2023 in respect of the 2022 Medical Services Agreement; and (iii) the circular of the Company dated 24 April 2023 in respect of the 2022 Medical Services Agreement.

2026 CTF LIFE MEDICAL SERVICES AGREEMENT

As the 2025 CTF Life Medical Services Agreement will expire on 31 December 2025 and as disclosed in the announcement dated 30 September 2025, in light of the expected demand of the Medical Services, the term of the 2025 CTF Life Medical Services Agreement might be extended for a further term of no more than 30 months subject to, among others, further negotiation and agreement with the CTF Life and internal approval procedures of the Company.

The Board announces that on 9 October 2025, UMP Professional, an indirect wholly-owned subsidiary of the Company, entered into the 2026 CTF Life Medical Services Agreement with CTF Life in respect of provision and administration of the Medical Services by UMP Professional (or its applicable affiliates) to CTF Life Members and/or CTF Life Family Members for a further term of two years and six months commencing from 1 January 2026.

A summary of the principal terms of the 2026 CTF Life Medical Services Agreement is as follows:

Date

9 October 2025

Parties

(1) UMP Professional

(2) CTF Life

Term

The term of the 2026 CTF Life Medical Services Agreement shall be for a period of two years and six months commencing from 1 January 2026 (the "**Term**") unless terminated in accordance with the terms thereof.

Provision of Medical Services

UMP Professional agrees (or procure its applicable affiliates) to provide and administer medical services to CTF Life Members and/or CTF Life Family Members, details of which are as follows:

(a) various administrative services including, among others, 24/7 services, third-party administrative services and other ancillary digital support for CTF Life Members and/or CTF Life Family Members (the "**Administrative Services**"); and

(b) medical services including, among others, day procedures, diagnostic imaging services, in-patient surgical procedures, out-patient cancer treatments, medical advice and other relevant services (the "**Clinical Services**", together with the Administrative Services, collectively, the "**Medical Services**").

Pricing Policy

UMP Professional agrees to offer the Medical Services to CTF Life Members and/or CTF Life Family Members at the agreed charges, fees and expenses (the "**Service Fees**") in accordance with the scope of services under the 2026 CTF Life Medical Services Agreement, subject to the limits, conditions, and administration procedures in the 2026 CTF Life Medical Services Agreement, and usage of the Medical Services. The Service Fees comprise of two main components:

(a) the fees payable for the provision of various Administrative Services provided by UMP Professional (or its affiliates) from time to time subject to, among others, the rate of user's subscription (the "**Administrative Fees**"); and

(b) the fees payable by CTF Life in respect of different Clinical Services as required by CTF Life Members and/or CTF Life Family Members from time to time (the "**Clinical Fees**").

UMP Professional reserves its right to make reasonable adjustments on charges, fees and expenses from time to time during the Term in accordance with the 2026 CTF Life Medical Services Agreement.

The Service Fees were negotiated and determined by the parties through an arm's length negotiation and on normal commercial terms, which should be no more favourable to CTF Life than the price at which the Group provides similar services to independent third parties.

In particular, the Group will take into account the prevailing market prices and benchmark price information for similar services obtained through the market or third-party customers. Where comparable transactions are available, the business department of the Group will consider the pricing for at least two transactions in which the Group provides substantially similar services to independent third-party customers during the relevant year, and report the findings, together with the recommended pricing determined based on such findings, to the senior management of the Group. The senior management will then review the recommended pricing to ensure that it complies with the pricing principle under the 2026 CTF Life Medical Services Agreement such that the price is no more favourable to CTF Life than the price at which the Group provides similar services to other independent third parties. In the absence of any comparable transaction, the business department of the Group will conduct market research (through means such as discussions with customers/market surveys) on the prevailing prices charged for similar services in the market in general, and report the findings, together with the recommended pricing determined based on such findings, to the senior management of the Group, which will then determine the prices for the relevant services.

For the avoidance of doubt, the Clinical Fees payable by CTF Life to UMP Professional would be at the fee level as stipulated in the 2026 CTF Life Medical Services Agreement for different scopes and types of Clinical Services to the extent that the medical services network is directly managed by or affiliated with UMP Professional, and such fee level stipulated therein was in turn determined based on the above pricing policy.

Payment Term

CTF Life shall be primarily responsible for all the payment settlement under the 2026 CTF Life Medical Services Agreement including shortfall payments incurred by CTF Life Members and/or CTF Life Family Members which are to be collected by CTF Life.

Payment of Service Fees by CTF Life to UMP Professional should be made within thirty (30) calendar days from the invoice date, and settlement of Clinical Fees could be deducted from a working fund account of HK$5,000,000 funded by CTF Life from time to time. The set up of the working fund arrangement was to facilitate swift settlement of Clinical Fees by CTF Life to UMP Professional, and no service fees relating thereto, and no mark-up on the Clinical Fees, would be payable by CTF Life to UMP Professional. Any remaining balance of the working fund must be returned to CTF Life within thirty (30) days from the date of termination of the 2026 CTF Life Medical Services Agreement or subject to other mutually agreed arrangement.

HISTORICAL TRANSACTION AMOUNTS, ANNUAL CAPS AND BASIS OF DETERMINATION

Historical transaction amounts

The historical transaction amounts under the Historical Medical Services Agreements for the nine months ended 30 June 2023, the 12 months ended 30 June 2024, the 12 months ended 30 June 2025 and the two months ended 31 August 2025 were HK$19,984,000, HK$36,358,000, HK$50,200,000, and HK$7,600,000, respectively.

Historical annual or transaction caps

The historical annual or transaction caps of the transactions under the Historical Medical Services Agreements for the nine months ended 30 June 2023, the 12 months ended 30 June 2024, the 12 months ended 30 June 2025, the three months ended 30 September 2025 and the three months ending 31 December 2025 are HK$30,000,000, HK$60,000,000, HK$80,000,000, HK$20,000,000 and HK$17,000,000, respectively.

Annual Caps

The proposed annual caps under the 2026 CTF Life Medical Services Agreement for the six months ending 30 June 2026, the 12 months ending 30 June 2027 and the 12 months ending 30 June 2028 are HK$32,000,000, HK$76,000,000, and HK$98,000,000, respectively. The above proposed annual caps were determined taking into account the following factors:

(a) the historical transaction amounts of the Services Fees paid by CTF Life to UMP Professional for the period mentioned above;

(b) a 20% increment, amounting to about HK$10,000,000, from historical transaction amount attributable to the expected increase in demand of general and high quality medical services as a result of increase in business competitiveness and synergistic effect;

(c) the estimated adjustment in the Service Fees in respect of the overall increase in medical cost of the healthcare industry over the Term;

(d) the estimated usage of the Medical Services and the expected increase in future usage of the Medical Services over the Term, taking into account, amongst other things, the demographic profile and claims history of CTF Life Members and/or CTF Life Family Members;

(e) inclusion of possible expansion of scope of the Medical Services over the Term; and

(f) an additional buffer of 10% taken into account of inflation and any additional demand of the new CTF Life Members and/or CTF Life Family Members.

The Group considers such increment to be reasonable after taking into account the historically significant growth in transaction amount relating to the Medical Services and the positive outlook of the demand of the Medical Services required from the current and/or new CTF Life Members and/or CTF Life Family Members.

The above projection is assumed solely for determining the proposed transaction amount contemplated under the 2026 CTF Life Medical Services Agreement for the two years and six months ending 30 June 2028 and shall not be regarded as any indication directly or indirectly as to the respective revenue and profitability of the Group.

REASONS FOR AND BENEFITS OF THE 2026 CTF LIFE MEDICAL SERVICES AGREEMENT

The Group is principally engaged in the provision of healthcare services, which include corporate healthcare solution services, medical and dental services, medical imaging and laboratory services and other auxiliary medical services.

The provision of the Medical Services to CTF Life Members and/or CTF Life Family Members pursuant to the 2026 CTF Life Medical Services Agreement is in the ordinary course of business of the Group. The Service Fees payable during the Term are determined by the relevant parties through an arm's length negotiation and on normal commercial terms and with reference to the historical service fees paid for medical services and the prevailing price of medical services offered by the Group to other customers with a similar scope of service.

CTF Life is a life insurance company operating in Hong Kong, providing a broad range of protection and savings-related life and medical products, serving both individual and institutional clients via tied agents and brokers. The entering of the 2026 CTF Life Medical Services Agreement with CTF Life is for the purpose of continuing the provision of services under the 2022 Medical Services Agreement and to enhance our healthcare service to B-to-B-to-C market. Further to the growing demand of privilege and high-end healthcare services for individuals, the Directors believe the entering of the 2026 CTF Life Medical Services Agreement will continue to strengthen the customer base of the Group and provide contributions to the Group in future.

The Directors (including the independent non-executive Directors) consider that the terms of the 2026 CTF Life Medical Services Agreement are determined after arm's length negotiations between the parties, conducted on normal commercial terms and in the ordinary and usual course of business of the Group, the terms and the proposed annual caps thereunder are fair and reasonable and in the interests of the Company and the Shareholders as a whole. Mr. TSANG On Yip, Patrick, an executive Director, and Mr. LEE Kar Chung, Felix, a non-executive Director, have abstained from voting on the Board resolution approving the 2026 CTF Life Medical Services Agreement and the annual caps due to their senior roles in CTFE. Dr. SUN Yiu Kwong and Dr. SUN Man Kin, Michael (directly or through company(ies) controlled by any of them) are interested in an aggregate of approximately 39.74% of the total issued share capital of the Company, and they have also abstained from voting on the Board resolution approving the 2026 CTF Life Medical Services Agreement and the annual cap due to their relationship with Mr. TSANG On Yip, Patrick.

INTERNAL CONTROL

In order to ensure the terms of the 2026 CTF Life Medical Services Agreement are on normal commercial terms and fair and reasonable to the Company and the Shareholders and are no more favourable than those offered by the Group to or received by the Group from independent third parties, the Group has adopted the following internal control procedures to manage the transactions contemplated under the 2026 CTF Life Medical Services Agreement and the proposed annual cap thereunder:

(i) the finance department of the Company will closely monitor and record the actual transaction amounts of the transactions under the 2026 CTF Life Medical Services Agreement to ensure that the proposed annual cap will not be exceeded on a monthly basis. To the extent that such annual caps is expected to be exceeded, it will alert the management of the Company in advance so that further discussion can be carried out by the Company with the counterparty to adjust the annual caps accordingly, and the Company can re-comply with the applicable disclosure and/or shareholders' approval requirements under the Listing Rules;

(ii) the relevant personnel of the business department of the Company will conduct regular checks to review and assess whether the transactions contemplated under the 2026 CTF Life Medical Services Agreement are conducted in accordance with the terms of the 2026 CTF Life Medical Services Agreement on a monthly basis. The business department of the Company will regularly review the scope of services provided under the 2026 CTF Life Medical Services Agreement and, to the extent that similar scope of services is provided by the Group to independent third parties, compare the prices and terms under the 2026 CTF Life Medical Services Agreement with the market prices or standards of similar transactions involving the provision of medical services, to consider whether the prices contemplated under the 2026 CTF Life Medical Services Agreement are fair, reasonable and in compliance with the above pricing policies;

(iii) the legal department of the Company will conduct regular checks to review and assess whether the transactions contemplated under the 2026 CTF Life Medical Services Agreement are conducted on normal commercial terms, in accordance with the terms set out in the 2026 CTF Life Medical Services Agreement, and whether the service fees and relevant contract terms are in the interest of the Company and the Shareholders as a whole over the Term;

(iv) the internal audit of the Company will conduct review (which is subject to the annual review and disclosure requirements under the Listing Rules) on the continuing connected transactions on an annual basis and confirm whether (a) the transactions under the 2026 CTF Life Medical Services Agreement have been approved by the Board; (b) the transactions are in accordance with the Group's pricing policies in all material respects; (c) the transactions are entered into in accordance with the 2026 CTF Life Medical Services Agreement; and (d) the proposed annual cap is not exceeded; and

(v) the INEDs will conduct an annual review to confirm that the transactions under the 2026 CTF Life Medical Services Agreement are (a) conducted in the ordinary and usual course of business of the Group; (b) on normal commercial terms or better; and (c) conducted in accordance with the 2026 CTF Life Medical Services Agreement, and the terms of which are fair and reasonable in the interest of the Company as well as the Shareholders as a whole.

INFORMATION ABOUT THE COMPANY, UMP PROFESSIONAL AND CTF LIFE

The Company is an investment holding company. The Group is principally engaged in the provision of healthcare services, which include corporate healthcare solution services, medical and dental services, medical imaging and laboratory services and other auxiliary medical services.

UMP Professional is a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of corporate healthcare solution services and is an indirect wholly-owned subsidiary of the Company.

CTF Life is a company incorporated in Bermuda with limited liability which is an insurer authorized by the Insurance Authority of Hong Kong under the Insurance Ordinance (Cap.41 of the Laws of Hong Kong) and is principally engaged in insurance business and is an indirect wholly-owned subsidiary of CTFS.

IMPLICATIONS UNDER THE LISTING RULES

CTF Life is an indirect wholly-owned subsidiary of CTFS which in turn is a subsidiary of CTFE which in turn, is a substantial shareholder of the Company.

Hence, CTF Life is a connected person of the Company and the transactions contemplated under the 2026 CTF Life Medical Services Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

As the highest applicable percentage ratio (as defined under Rule 14.07 of the Listing Rules) calculated based on the proposed largest annual cap for the continuing connected transactions contemplated under the 2026 CTF Life Medical Services Agreement aggregated with the transactions contemplated under the 2025 CTF Life Medical Services Agreement is more than 5% but less than 25% on annual basis, the continuing connected transactions contemplated under the 2026 CTF Life Medical Services Agreement are subject to the reporting, annual review and announcement and Independent Shareholders' approval requirements under Chapter 14A of the Listing Rules.

INDEPENDENT BOARD COMMITTEE

An Independent Board Committee comprising all the independent non-executive Directors has been established to advise the independent Shareholders on, among other things, the terms of the 2026 CTF Life Medical Services Agreement, the transactions contemplated thereunder, and the annual caps relating thereto, as well as how to vote on the resolutions in respect thereof at the EGM.

INDEPENDENT FINANCIAL ADVISER

The Independent Financial Adviser has been appointed to advise the Independent Board Committee and the independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement, the transactions contemplated thereunder, and the annual caps relating thereto.

THE EGM

The EGM will be convened for the purpose of (among other things) considering and, if thought fit, approving the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder. A circular containing, among other things (i) further information of the 2026 CTF Life Medical Services Agreement (and the annual caps relating thereto); (ii) a letter from the Independent Board Committee; (iii) a letter of advice from the Independent Financial Adviser to the Independent Board Committee and the independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement and the annual caps relating thereto; and (iv) a notice of the EGM with the proxy form, is expected to be dispatched to the Shareholders on or around 6 November 2025 after taking into account the time required by the Company to prepare certain information in the circular.

DEFINITIONS

In this announcement, unless the context otherwise requires, the following terms have the following meanings:

"2022 Medical Services Agreement"	the medical services agreement dated 1 October 2022 entered into between UMP Professional and CTF Life;
"2025 CTF Life Medical Services Agreement"	the medical services agreement dated 30 September 2025 entered into between UMP Professional and CTF Life;
"2026 CTF Life Medical Services Agreement"	the medical services agreement dated 9 October 2025 entered into between UMP Professional and CTF Life;
"Board"	the board of Directors;
"B-to-B-to-C"	Business to Business to Customers;
"Company"	UMP Healthcare Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 722);
"controlling shareholder"	has the meaning ascribed to it in the Listing Rules;
"CTFE"	Chow Tai Fook Enterprises Limited, a company incorporated with limited liability in Hong Kong and a substantial shareholder of the Company;

"CTF Life Family Members"	the respective family members of policyholders of CTF Life including spouse and children
"CTF Life Members"	the insured and/or policyholders of CTF Life
"CTFS"	CTF Services Limited (formerly known as NWS Holdings Limited), a company incorporated in Bermuda with limited liability, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 659);
"connected person(s)"	has the same meaning ascribed to it under the Listing Rules (as may be amended from time to time);
"Director(s)"	director(s) of the Company from time to time;
"EGM"	an extraordinary general meeting or any adjournment thereof of the Company to be convened to consider and, if thought fit, approve the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder;
"CTF Life"	Chow Tai Fook Life Insurance Company Limited (formerly known as FTLife Insurance Company Limited), a company incorporated in Bermuda with limited liability which is principally engaged in insurance business and an indirect wholly-owned subsidiary of CTFS;
"Group"	the Company and its subsidiaries from time to time;
"Historical Medical Services Agreements"	2022 Medical Services Agreement and 2025 CTF Life Medical Services Agreement;
"HK$"	Hong Kong dollar(s), the lawful currency of Hong Kong;
"Hong Kong"	the Hong Kong Special Administrative Region of the People's Republic of China;
"Independent Board Committee"	an independent committee of the Board comprising Mr. LEE Luen Wai, John, Dr. LI Kwok Tung, Donald and Mr. YEUNG Tak Bun, each an independent non-executive Director with no material interest in the transactions contemplated under the 2026 CTF Life Medical Services Agreement, established to advise the independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement, the annual caps and the transactions contemplated thereunder;

"Independent Financial Adviser"	Rainbow Capital (HK) Limited, a corporation licensed to carry out business in type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the Securities and Future Ordinance (Chapter 571 of the Laws of Hong Kong) and being the independent financial adviser appointed by the Company to advise the Independent Board Committee and the independent Shareholders in respect of the 2026 CTF Life Medical Services Agreement and the transactions contemplated thereunder;
"Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange;
"Shareholders"	the shareholders of the Company;
"Stock Exchange"	The Stock Exchange of Hong Kong Limited;
"substantial shareholder"	has the meaning ascribed to it under the Listing Rules;
"UMP Professional"	UMP Professional Management Limited, a company incorporated in Hong Kong with limited liability which is principally engaged in the provision of corporate healthcare solution services and an indirect wholly-owned subsidiary of the Company; and
"%"	per cent.

By Order of the Board
UMP Healthcare Holdings Limited
CHEUNG Chi Wah Patrick
Company Secretary

Hong Kong, 9 October 2025

As at the date of this announcement, the Executive Directors of the Company are Dr. SUN Yiu Kwong (Chairman), Dr. SUN Man Kin, Michael (Vice-chairman and Co-Chief Executive Officer), Ms. KWOK Cheuk Kwan, Jacquen (Co-Chief Executive Officer), Mr. TSANG On Yip, Patrick, Dr. LEE Pak Cheung, Patrick; the Non-executive Director is Dr. LEE Kar Chung, Felix; and the Independent Non-executive Directors are Mr. LEE Luen Wai, John, Dr. LI Kwok Tung, Donald and Mr. YEUNG Tak Bun.